

ON TAXATION: HOW IT IS RAISED AND HOW IT IS EXPENDED

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On taxation: how it is raised and how it is expended by Leone Levi

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LEONE LEVI

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BY

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GENERAL

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TO
THE RIGHT HON. W. E. GLADSTONE, M.P.,
CHANCELLOR OF THE EXCHEQUER, ETC. ETC.

SIR,

As a mark of esteem and admiration for your financial administration, your classical learning, and your power of eloquence, I dedicate to you, with your kind permission, this Essay on Taxation.

The nation owes much to you for the many financial reforms you have already introduced, and for the high principles of honour and duty you have always propounded; and in your hands the finances of the Empire cannot fail to improve and to prosper.

I have the honour to be,

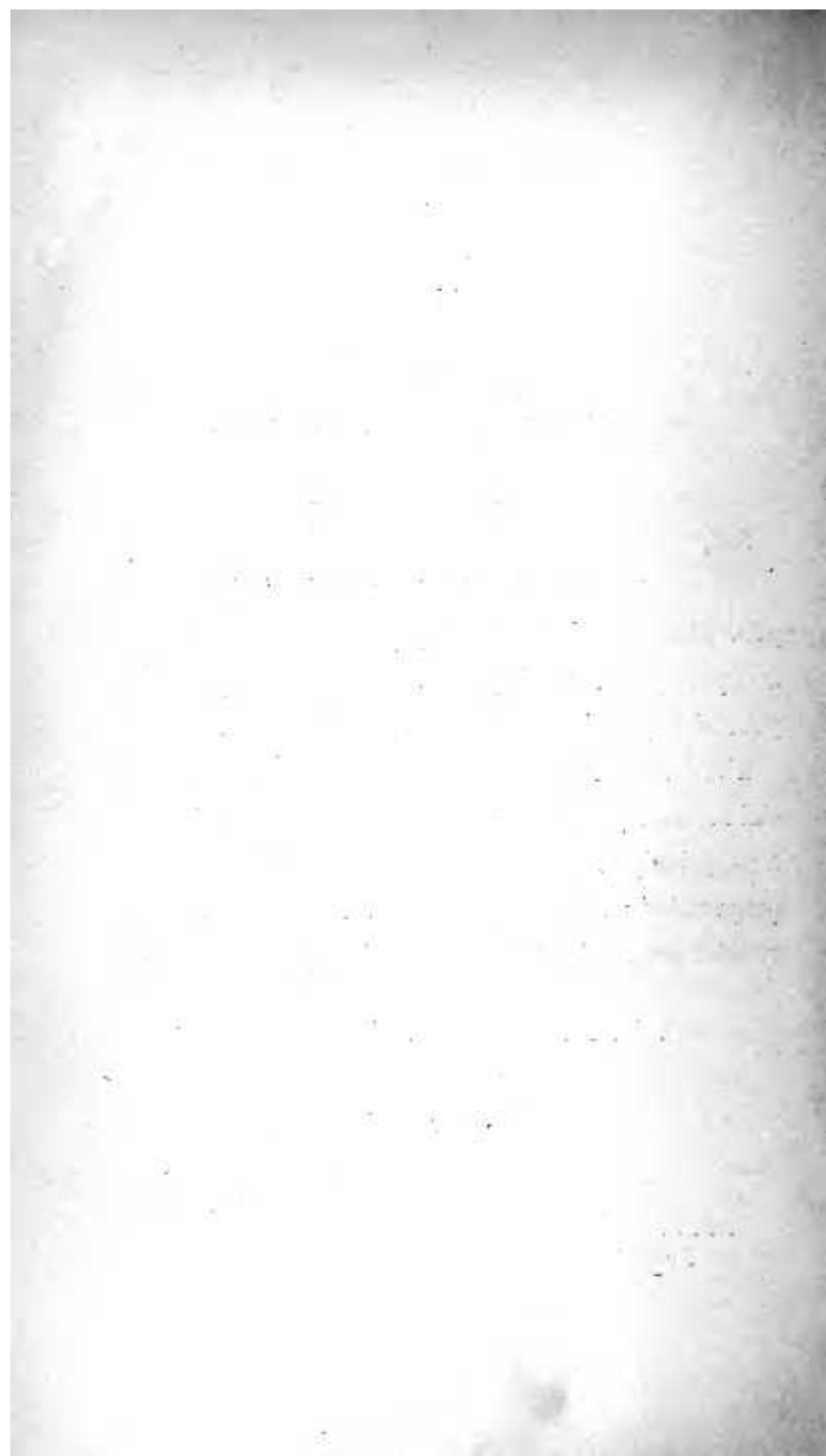
Sir,

Your obedient servant,

LEONE LEVI.

TEMPLE,

June, 1860.



PREFACE.

IT is at all times important to form a correct estimate of the condition of our national finances. The elasticity of our industries, the stability of our political institutions, the character of our diplomatic relations, and the moral and physical strength of the Empire are all seriously affected by the extent and pressure of national burdens, and, above all, by the condition of public credit. All are interested in this great and practical question. The financial system not only determines the amount of taxation, and the best mode of collecting the revenue, but mingles itself with all national interests, and affects materially the growth of national prosperity. How many industries have been injured, checked, and often destroyed by ill-judged measures of taxation and interference. And, on the contrary, how soon did we reap the fruits of a policy more in unison with natural laws! What a difference between the slow and crippled progress of the nation before, and the rapid development of its resources since, the introduction of free-trade!

And what was the cause of the prevalence of such erroneous doctrines and policy but ignorance and an entire misconception of economical laws? Study these, and

the mist of prejudice and error will speedily disappear. We have now abundance of materials to illustrate the operation of such laws; and it is most gratifying to find that the numerous facts which are reviewed in the following pages corroborate and establish the dictates of economical science in a manner that will obtain for them the assent of every candid and intelligent mind in this and other countries.

The state of British finances at this moment is, it is true, not quite satisfactory, entirely owing, however, to a large increase in our national expenditure. The revenue has been all that could be desired, notwithstanding the constant remission of taxes; but, ever since the unfortunate war with Russia, the wants of the nation have been so far beyond our customary income, that we have never yet seen the way to a perfect equilibrium. And the great question at the present time is, will our national expenditure permanently range at about 60,000,000*l.* to 70,000,000*l.*, or shall we soon return to the ordinary peace expenditure of 55,000,000*l.*? The latter alternative is, we fear, very distant. If we consult the political aspect of Europe, and consider the temper of the nation, it seems idle to expect any material reduction in our army and navy. All other branches of expenditure are, moreover, constantly increasing. With the expansion of national resources, with a large increase in our population and commerce, and with possessions scattered far and wide, the duties of the State are necessarily much more ex-